small profits on each transaction. The experience of the great insurance companies, and of great catering companies, and of "enormous private organisations such as the Imperial Tobacco Company, has shown the enormous advantage of providing cheap facilities to the largest possible number of customers ; so that fears of natural restriction of banking facilities, through monopoly, if they cannot be set altogether aside, are not by any means a certain consequence even of the establishment of monopoly in private enterprise.

Still weaker is Mr Webb's assumption that if the interests of the shareholders with " their perpetual and insatiable desire for profit" were eliminated, cheap and plentiful banking facilities would inevitably result from bureaucratic management. The contrary has been shown to be the case in the examples of the Post Office, of the Telephone Service, and the London Water Supply. In the case of the telegraph and the telephones, the Government took over prosperous businesses, and has managed them at a loss. In the matter of the Post Office it is not possible to compare the Government with individual enterprise, but it will generally be admitted that the Telephone Service has by no means been improved since the Government took it over. Mr Webb points out that nationalisation, whether of banks or of other forms of enterprise, does not necessarily mean

government under a Minister by a branch of the Civil Service. But it is impossible to ignore the fact that as soon as nationalisation takes place those who are responsible for the management of the enterprise